Treasury Note Sales Exceed \$300,000,000

Goe of Subscription to S. Debt Certificates Concludes Program to Finance Nation's Needs

Receipts of Taxes Heavy

Prompt Payment of Obligations Assured Without More Short-Time Paper

WASHINGTON, Feb. 6.—Closing of subscriptions to the last series of certificates of indebtedness to-night concluded the Treasury's program of financing immediate post-war demands of the nation. This operation was initiated last September and primarily was designed to avoid the flotation of another popular loan.

Theoretically, the government now stands with accounts balanced, with the exception, of course, of the bonded indebtedness. The approximately \$25,000,000,000 in Liberty bonds and Victory notes now outstanding will be retired under the sinking fund provisions of the war loan act, operations of which already have been started.

While there are outstanding certificates of indebtedness aggregating \$2,530,704,500, they were issued in direct anticipation of the payment of income and excess profit tax installments estimates of the tax payments show every designation of being lower than the

March 15. coincident with the first tax installment payment. While reports as government operation. to the sales were not complete to-night. Secretary Houston said they exceeded Cummins-Esch railroad act, now being

"The current deficit excess of disbursements over receipts, exclusive of principal on public debt for January, 1920," said Secretary Houston to-night, amounted to only \$02.955,669.77, the lowest figure since March, 1917, (excluding months in which income and profits tax installments were paid), while the current surplus (excess of receipts over disbursements, exclusive of principal of public debt) for the preceding month of December amounted to \$600.280.932.61, which is the highest figure in the history of the government, with the exception of June, 1918, in which month a whole year's income and profits taxes were payable, and there is every reason to expect

With New Taxes, He Says
From The Tribune's Washington Bureau
WASHINGTON, Feb. 8.—Republican
toor Leader Mondell emphasized the
roblem of economy in appropriations
Congress when he told the House to or new purposes it should be

Mr. Mondell reiterated that Congress hould appropriate at least \$1,000,000,-00 less than the executive departments

proposal such as those which have been made for the issuance of bonds to pay bonuses to returned service men. No made for the issuance of bonds to pay bonuses to returned service men. No one on either side of the House wants to put a new tax on the American peo-ple at this time, and if the Republican majority could confront members im-patient to make friends among returned soldiers and sailors with the prospect of having the tay hurden increased they

patient to make friends among returned soldiers and sailors with the prospect of having the tax burden increased, they might interfere seriously with its chances of success.

"I feel it is my duty to emphasize again the absolute necessity of a sharp reduction in the estimates and in government expenditures," said Mr. Mondell. "The shadow of the deplorable financial conditions of Europe is thrown across our country with ever-increasing and ominous portent of danger. The constantly decreasing values of European currencies warn us to trim sails, to economize, to save. It is essential that the Federal government set-a good example in this regard.

"There are certain constructive measures which this Congress should and will pass, but equally important as these is the practice of the most rigid economy. Every proposal of expenditure in increasing amounts, or for new purposes, must be subjected to the acid test of necessity."

Ernesto Lefevre, Panama's

Ernesto Lefevre, Panama's

New Head, Lehigh Alumnus

BETHLEHEM, Feb. 6.—Particular interest is taken at Lehigh University in the dispatch from Panama reporting that Ernesto Tisdale Lefevre, Vice-President, has assumed the Presidency of the Republic of Panama, following the resignation of Belisario Porras. President Le evre was a student at Lehigh in the class of 1896, taking the mining course. He served as vice-president of the Latin-American Club of the university. President Lefevre is a brother of Edwin Lefevre, the author of "Wall Street Stories" and other books, and Henry F. Lefevre, the consulting engineer, who also are alumni of Lehigh University.

"Laxative Bromo Quinine Tablets".

TIFFANY & Co.

FIFTH AVENUE & 37TH STREET

CLOCKS BRONZES LAMPS CHINA AND GLASS

Railroads' Net Return Drops To 23/4 Per Cent Totals \$4,666 \$2,490

1919 Profit on Investment compared with the government guarantee.

Sign. 704,500, they were issued in direct anticipation of the payment of income and excess profit tax installments estimates of the tax payments show every indication of being lower than the amount of revenue which will be received, thus assuring prompt retirement of all certificates of indebtedness as they mature and without further issues of short term paper.

The certificate dissue on which the subscriptions closed to-night bears date of February 2 and will mature March 15. coincident with the first tax installment payment. While reports as

First Steps in Reorganization

The first steps in the reorganization of the railroad administration preparatory to returning the roads to their ewners March I were taken to-day with the establishment of a division of liquidation claims and the abolition of the division of capital expenditures, effective February 15.

The liquidation division was placed in charge of Max Thelan, director of the public service division and formerly chairman of the California State Utilities Commission.

Emphasized by Mondell

Appropriations Beyond Estimates Should Be Coupled With New Taxes. He

The operating expenses and taxes were \$2,567,000,000 in 1916; \$3,075,000,000 in 1917; \$4,223,000,000 in 1918, and \$4,666,000,000 in 1918.

While the respect to the facility of the control of of the

and \$4.666,000.000 in 1918,
and \$4.666,000.000 in 1918.
While the receipts from freight and passengers in this period have increased \$1,560,000,000, or 43 per cent, the pay roll and the cost of coal and materials have risen \$2,100,000,000, or 81 per cent. The result is that the net operating income, out of which interest and dividends are paid, has been reduced by \$540,000,000, or more than one-half.

Government Loss. \$700,000,000

The Attorney General ruled that the amendment adopted by the last Legislature applies to the general primary.
The ruling was asked by the Secretary of the rule of the r wanted. He urged that passage of the 81 per cent. The result is that the many proposa's for new ways of spending money and for bond issues terest and dividends are paid, has been for various purposes which have appeared in the House would send the

mediately prior to government con-trol:

Only Half That Fixed in Cummins Bill as Minimum of Financial Safety

From The Tribune's Washington Bureau

The 1918 deficit was \$215,000,000, so that the total for the two years is \$605,000,000. Other government losses and expenses in operating the transportation system bring the total loss above \$700,000,000, which will be increased in the two months ending March 1 when the roads are turned

Under the provisions of the new Wages Up 17 P. C. in 1919 The current deficit excess of dis- finally drafted by the joint conference Total Advance Since 1913 Put at 55 Per Cent

WASHINGTON, Feb. 6.—Union wage scales in the general trades in 1919 averaged 17 per cent higher than in 1918 and 55 per cent higher than in 1913, according to a summary issued to-day by the Bureau of Labor Statistics.

minimum is just double the 2% per cent the roads were able to carn in 1919.

First Steps in Reorganization
The first steps in the reorganization of the railroad administration preparatory to returning the roads to their ewners March I were taken to-day with the establishment of a division of the central road administration of the restablishment of a division of central roads and printing trades, and also chaufteness and the abolition of laundry workers, theater hands and waiters.

Larger Earnings in 1919

For the year ended December 31, 1919, the Southern California Edison Company reports gross earnings of \$2.241.246 an increase of \$1.250.000 to of the war and the high ring on railroad earnings is he following figures of four ration—the first two under ration and the last two unment operation:

Net Per Revenues op income cent (millions), (millions), earned, \$3.24.246, an increase of \$1.788.309 over the preceding year. Income from other sources was added to that amount, bringing the total to \$10.560, 560. Operating expenses aggregated \$4.480.321, leaving \$6.081.244 net, or \$702.210 more than in 1918. After interest charges, etc. of \$3.106.061, surbusy was \$2.983,183, an increase of \$53.9,718.

Run on Both Michigan Tickets

Railroad to Honor Ripley

Revenues ... \$5.181 \$3.355
Expenses and taxes ... \$6.66 2.490

Net operating income. \$515 \$995
While the detailed reports for 1919
will not be assembled for several months, railroad statisticians estimate from data now at hand the following comparative costs of operating the railroads now and in the test period im-

120 not available for that purpose," said 75 Irving T. Bush of New York, in diag-The net operating income for the year shows a deficit of \$390,000,000 as day, at which Sir Auckland Geddes.

Wirister of National Savvice and Re.

Hard Times Medicine Prescribed

country will be on a healthier basis.
The big trouble has been that the world has been trying to find a substitute for work."

French Officials Favor Exchange Conference

Paris Banker Believes Business Interests Would Force Participation by the United States

PARIS, Feb. 6 .- Proposals that an in-Government's income.

While the floor leader did not say so, the inference was left in the minds of many members that the Republican leaders are determined to oppose any proposal such as those which have been made for the issuance of bonds to pay

The Best for Repairing Glassware

Crockery, Vases, Meerschaum, Fur-niture, Books, MAJOR'S CEMENT



Exempt from Normal Federal Tax

7% PREFERRED STOCK

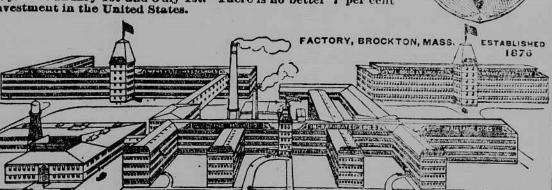
PREFERRED AS TO DIVIDENDS AND ASSETS PAR VALVE \$100.00, NON-ASSESSABLE CAPITALIZATION

Per Cent Preferred Stock

AUTHORIZED \$4,500,000

\$1,200,000

Dividends have been paid regularly for the past seventeen years. Payable January 1st and July 1st. There is no better 7 per cent investment in the United States.



If you are looking for a safe and permament investment we believe this 7 per cent stock will appeal to you. It is an old established business. That the Preferred Stock is amply well protected is shown from the fact that the net earnings available for dividends after the Federal tax and all other taxes were paid during the past four yearshave averaged nearly four times the dividends on the Preferred Stock outstanding. The Common Stockholders propose to give even greater protection to the Preferred Stock by leaving annually in the treasury a substantial part of the earnings of the Common Stock.

W. L. Douglas name is known throughout the world. The trade mark is a very valuable asset worth millions of dollars, and is the property of the stockholders. It is one of the most valuable trade marks in United States. Application will be made to have this stock listed upon the stock exchange.

This common owns and engages 107 W. L. Douglas shoe stores located in the large cities. W. L. Douglas shoes are also cold.

This company owns and operates 107 W.L.Douglas shoe stores located in the large cities. W.L.Douglas shoes are also sold by over 9000 shoe dealers in the United States. During the past few years our shoes have been more extensively advertised than ever before. Stamping W.L.Douglas name and the retail price on the bottom of the shoes before they leave the factory has saved the wearers millions of dollars, and guarantees them the best shoes in style, comfort and service that can be produced for the price.

In the leading foreign countries a great demand for W. L. Douglas shoes has sprung up. Our domestic business has increased so that our sales have more than doubled in four years. In 1915 the sales were \$8,069,623.41 and in 1919 \$21,905,904.44 The past six month's business was at the rate of over \$24,000.000 per year. In common with other great businesses we need additional capital to meet the urgent quirements of increasing domestic and foreign trade. The new conditions of business so de nand more capital. The cost of labor and material has nearly doubled so that vice the amount of capital necessary under the old business conditions is now required.

You will make no mistake to order at once as many shares of this stock as you can afford to buy, price \$100.00 per share. If you care for more particulars fill out the coupon and mail at once. Send certified check, cashier's check, Post Office Money Order or Express Order to W. L. DOUGLAS SHOE CO., Brockton, Mass.

Bonds, He Tells Britons

Own Troubles Due Later

Moderate Amount of Hard
Times Will Do Country
Good, Is His Prediction

LONDON, Feb. 6.—"The United States is not interested in the exten-

Allies Will Make Berlin Keep Faith, Declares Millerand

Germany Must Deliver Coal, Even if Military Measures Are Necessary

should indicate that enormous quantities of money are there with which the warstressed countries could be helped to their feet, but no one seems to know just where it is. The American bankers are unable to find it. I can only attribute this to the causes named."

United States Erroncously Criticised Mr. Bush declared too much was being said about the exchange situation, and that the tendency was to give the impression that there was something niggardly in American reluctance to make further investments abroad.

"The fact is," Mr. Bush continued. "America itself is going to suffer in the long run from the situation which is temporarily adverse to England. The United States is becoming reconciled to the necessity of dropping out of the export market, with the exception of trade with the exception of trade with the exception of the warmarker, and indicate that the delivery of coal, even if the delivery of coal, even if which is the power of coal, even if the delivery of coal, even if the delivery of coal, even if which I may posses at the time of the delivery of coal, even if which I may posses at the time of the leave the power of the exception o

reparations commission was functional ing and "we have no disquietude concerning the final decision of the United States."

itary pact, M. Millerand said it was reassuring, because both countries want it, except that one wants it top perpetual while the other wants it terminated if the league of nations is later deemed to afford adequate protection.

the smoke did not rise to its accustomed heights.

Automobiles and street cars, like office buildings and homes, had to keep all lights burning, though the street lights were turned off at the regular hour in the morning. As a result nedestrians were scarcely visible at a

The Premier pointed out that three distance

Bush Explains
Why U. S. Keeps
Why U. S. Keeps
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Sondheim Estate Granted Transfer Tax Exemption

The estate of Lewis H. Sondheim, who was a member of the Stock Exchange, was exempted by Anthony P. Ludden, Transfer Tax Appraiser, yesterday from the payment of a transfer tax because of ante-nuptial agreement under which Mr. Sondheim promised to leave his estate to Miss Settchen Cohen in consideration of her marrying him. The agreement was made in 1904, the day before their marriage.

Mr. Sondheim wrote to Miss Cohen as follows: "Having been requested to record-the promise I made to you yesterday in writing I will state here with that at the said time I voluntarily promised to you as an inducement to

set Thursday. At noon to-day the Loop district virtually was as black as last midnight, the sun's efforts to pierce the heavy veil of smoke which hung over the city being unavailing.

The Weather Bureau explained that, while there is no fog in this district, the barometric pressure was so heavy the smoke did not rise to its accustomed heights.

was said to have been indicated to-day at an executive session of the com-

most entirely to the question of the until next week.

House Committee Likely to
Approve Proposal to
Defer Call for Not
More Than Three Years

Postpone Final Decision

Questions Authority to Conclude the Measure Without Additional Legislation

WASHINGTON, Feb. 6.—Approval by the House Ways and Means Committee of the proposal to fund the \$10,000.000 of American loans to foreign

plated by Congress when it authorized the loans.

The foreign exchange situation was discussed and some members expressed alarm that further decline would seriously affect American export trade. Discussion was said to have developed practically unanimous agreement that the foreign countries were unable at present to pay their interest in dollars and it was also agreed that cash payment of the interest was not needed by the loans.

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Washington was said to have developed practically unanimous agreement that the foreign countries were unable at present to pay their interest in dollars and it was also agreed that cash payment of the interest was not needed by the foreign exchange alarm that further decline would seriously affect American export trade. Discussion was said to have developed practically unanimous agreement that the foreign countries were unable at present to pay their interest in dollars and it was also agreed that cash payment of the interest was not needed by the loans.

000,000 of American loans to foreign countries and to defer collections of interest for not more than three years

Objection to any plan which does not provide for any interest being paid or the accruing deferred interest payments was voiced by some members.

Treasury Department's authority to conclude arrangements for funding the debt without additional legislation. Final decision was deferred, however,

THOMAS HEALY'S GOLDEN GLADES

TOMORROW

MENU

SPECIAL TABLE D'HOTE DINNER 12 TO 9 IN MAIN DINING ROOM \$2

Sweet Breads Saute, Bearnalse

ant Turkey-Giblet Gravy Fried Sweet Potatoes

ANOTHER SPECIAL DINNER DE LUXE WILL BE SERVED IN THE GOLDEN GLADES IN CONJUNCTION WITH THE ZIPPY ICE SHOW

"CHEER UP, NEW YORK" BEWILDERING GIRL-AND-MUSIC SHOW ON SKATES I NORVAL BAPTIE AND GLADYS LAMB

TOPICS OF THE DAY

"Just as we get John Barleycorn buried, along comes Sir Oliver Lodge to tell us there is life after death."-Philadelphia North American

How Would You Punish the Kaiser?

Some time ago The Literary Digest prepared and forwarded to the Justices of the State Supreme Courts, to District, County and Circuit Judges, and to the heads of the legal departments of American Universities a brief questionnaire. If William Hohenzollern is found guilty, the "Digest" asked, both of conspicuous responsibility for the war and of authorizing military violations of international law, what penalty should be imposed upon him? Three hundred and twenty-eight replies have been received, covering every section of the country and representing a wide diversity of opinion.

One of the most comprehensive and interesting articles in THE LITERARY DIGEST this week, February 7th, gives a summary of these replies, which, coming as they do from such an admittedly authoritative section of the public, may be justly claimed to represent America's best judgment.

This exclusive news-feature is illustrated by a full-page cartoon, in colors, by Cesare, representing the Kaiser at the bar of justice; and other half-tone illustrations showing him in exile; also humorous cartoons.

Other striking news-articles in this number of the "Digest" are:

Molders of Bread and Molders of Ideals Facts Ascertained from an Intensive Study of Statistics Showing Comparative Wages of School Teachers and Various Day Laborers

Alien and Sedition Bills of 1920 Socialism on Trial at Albany Selling the Irish Bonds The Kansas Strike Cure Returning Our Soldier Dead English Land Going Back to Farmers Ex-Preacher Tells of a City Under "Soviet" Rule

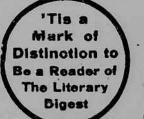
London France's New Boulevardier President Senator Edge, an Apostle of Business Sagacity and Common Sense

American Brains and Business Invade

Germany's Mysterious Army Turkey to Remain in Europe Poland, Shield Against Bolshevism China Speaks Out in Meeting Rural Religious Demoralization Ships That Won't Roll The Best Artificial Limbs Yet A Genuine Native Drama Helping Disabled Soldiers "Carry On" Rusinia: Who are the Uhro-Rusins-What These Words Mean-Map of Rusinia

Many interesting Illustrations

February 7th Number on Sale Today—News-dealers 10 Cents—\$4.00 a Year



FUNK & WAGNALLS COMPANY (Publishers of the Famous NEW Standard Dictionary), NEW YORK